

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme Union Resources Limited
 ACN/ARSN 002 118 872

1. Details of substantial holder (1)

Name Keng Tin Enterprises Ltd
 ACN/ARSN ---

The holder became a substantial holder on 13 / 02 / 09

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (fully paid)	58,823,530	58,823,530	5.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Keng Tin Enterprises Ltd	Registered holder	58,823,530 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Keng Tin Enterprises Ltd	Keng Tin Enterprises Ltd	Keng Tin Enterprises Ltd	58,823,530 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Keng Tin Enterprises Ltd	13/02/09	\$250,000	N/A	58,823,530 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Union Resources Limited	Level 1, 500 Boundary Street, Spring Hill, Qld, Australia 4000
Keng Tin Enterprises Ltd	22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Signature

print name Chan Wing Sun capacity Director

sign here  date 16/02/09

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See definition of "relevant interest" in sections 608 and 671B (7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate detail of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement: and
 - (b) any qualification of the power of a person to exercise of, or influence the exercise of, the voting powers or disposal of securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional in the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Subscription Agreement

Union Resources Limited

Keng Tin Enterprises Ltd

Subscription Agreement

Table of Contents

1. Definitions	2
2. Agreement to Subscribe	2
3. Allotment of Subscription Securities and Payment	3
4. Rights attaching to Subscription Securities	3
5. On-sale of Subscription Securities	3
7.1 Issue without disclosure document	3
7.2 The Issuer's statement of purpose	3
7.3 Acknowledgement by the Subscriber	3
6. General	3
9.1 Governing law	3
9.8 Entire agreement	3
Schedule	5
Application for Shares	6

Subscription Agreement

Date	6 February	Year 2009
Parties		
1.	Union Resources Limited (ACN 002 118 872) of Level 1, 500 Boundary Street, Spring Hill, Brisbane, Queensland (the <i>Issuer</i>)	
2.	Keng Tin Enterprises Ltd registered in Hong Kong of 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the <i>Subscriber</i>)	
Recitals		
A	The Subscriber has agreed to subscribe for the Subscription Securities on the terms of this Agreement.	

It is agreed as follows.

1. Definitions

Definitions

The following definitions apply unless the context requires otherwise.

Application for Shares means an application for Subscription Securities substantially in the form set out in the Schedule to this Agreement.

Constitution means the constitution of the Issuer.

Corporations Act means the *Corporations Act 2001* (Cth).

Free Attaching Options means 11,764,706 options to subscribe for fully paid ordinary shares in the capital of the Issuer.

Parties mean the parties to this Agreement.

Signing Date means the date on which this Agreement is signed by both parties.

Sophisticated or Professional Investors has the meaning given in clause 5.1.

Subscription Price means the amount of AUD\$250,000 calculated at the rate of AUD\$0.00425 per Subscription Security.

Subscription Securities means 58,823,530 shares in the Issuer.

Subscription Agreement

2. Agreement to Subscribe

The Subscriber will subscribe as contemplated by clause 3 for the Subscription Securities at the Subscription Price on the terms of this Agreement.

3. Allotment of Subscription Securities and Payment

On receipt of the Application for Shares, the Issuer must immediately issue and allot the Subscription Securities and Free Attaching Options to the Subscriber. As soon as practical thereafter, the Issuer must register the Subscriber in the statutory records of the Issuer as the registered holder of the Subscription Securities and Free Attaching Options.

4. Rights attaching to Subscription Securities

The Subscription Securities will rank equally in all respects with the existing ordinary shares of the Issuer on issue when the Subscription Securities are issued.

5. On-sale of Subscription Securities

5.1 Issue without disclosure document

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Subscription Securities and Free Attaching Options will only be offered and issued to one of the categories of investors to whom such an offer can be made under section 708 of the Corporations Act (in this Agreement called *Sophisticated or Professional Investors*).

5.2 The Issuer's statement of purpose

The Issuer states that the purpose of the issue of the Subscription Securities and Free Attaching Options is to raise working capital by the issue of shares in the Company to the Subscriber, but such purpose does not include the Subscriber, within 12 months after issue of the Subscription Securities and Free Attaching Options, selling or transferring the Subscription Securities and/or Free Attaching Options, or granting, issuing or transferring interests in, or options over, them.

5.3 Acknowledgement by the Subscriber

The Subscriber acknowledges:

- (a) the statement in clause 5.1;
- (b) the Issuer's statement of purpose in clause 5.2 and that it is not the intention of the Subscriber, as at the Signing Date, to sell or transfer the Subscription Securities and/or Free Attaching Options, or grant, issue or transfer interests in, or options over, them within 12 months after issue of the Subscription Securities and Free Attaching Options; and
- (c) that this Agreement imposes no obligation on the Issuer, whether express or implied, to assist the Subscriber to on-sell the Subscription Securities and/or Free Attaching Options by way of a disclosure document.

Subscription Agreement

6. General

6.1 Governing law

This Agreement is governed by the laws of Queensland. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

6.2 Entire agreement

This Agreement contains the entire agreement of the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct by the parties with respect to the proposed issue of securities in the Issuer.

Subscription Agreement

Schedule

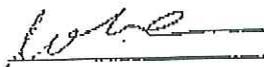
Application for Shares and Options

The Directors
Union Resources Limited
Level 1,
500 Boundary Street, Spring Hill
Brisbane, Qld 4004

Keng Tin Enterprises Ltd of 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong requests that you allot to it 58,823,530 ordinary shares in Union Resources Limited (ACN 002 118 872) (the *Company*) for an issue price of AUD\$0.00425 per share and 11,746,706 free attaching options on the terms and conditions of the Subscription Agreement between Union Resources Limited and Keng Tin Enterprises Ltd dated 2009.

Keng Tin Enterprises Ltd authorises you to register it as the holder of the above shares and options and agrees to be bound by the constitution of the Company.

Dated -6 FEB 2009

Signed: 
For and on behalf of
Keng Tin Enterprises Ltd

Subscription Agreement

Executed in accordance with section 127 of the
Corporations Act 2001 by Union Resources
Limited (ACN 002 118 872):



Director Signature
J. COLLINS-TAYLOR

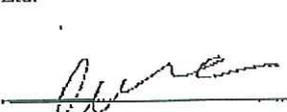
Print Name



Director/Secretary Signature
JOHN ANDREW LEMON

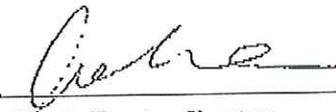
Print Name

Executed in accordance with section 127 of the
Corporations Act 2001 by Keng Tin Enterprises
Ltd:



Director Signature
Chan Wing Sun

Print Name



Director/Secretary Signature
Chan Wing Sun

Print Name